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Honorable Valerie E. Caproni  
United States District Judge  
United States Courthouse  
40 Foley Square  
New York, NY 10007

**Re: SEC v. Davis, et al., (14-cv-1528) (VEC) (S.D.N.Y.)**

Dear Judge Caproni:

We write on behalf of our client Joel Sanders in response to the Court's July 19, 2017 Endorsed Order (ECF No. 91) seeking Mr. Sanders' position with regard to a continued stay of proceedings in this matter.

Mr. Sanders does not intend to seek an extension of the stay beyond September 15, 2017 at this point. Instead, Mr. Sanders has been engaged in discussions with the plaintiff Securities and Exchange Commission regarding potential resolution of this matter, and will be prepared to address the status of such discussions at the Court's already-scheduled September 15, 2017 Status Conference.

Respectfully submitted,

Scott M. Kessler